

EXHIBIT 12

From: Mellin, Matthew P.
Sent: Thursday, November 9, 2017 3:39 PM
To: ANN MARIE ODOBINA; Rizzuto Sr, Joseph (jrizzuto@mtb.com)
Subject: Do List Du Jour

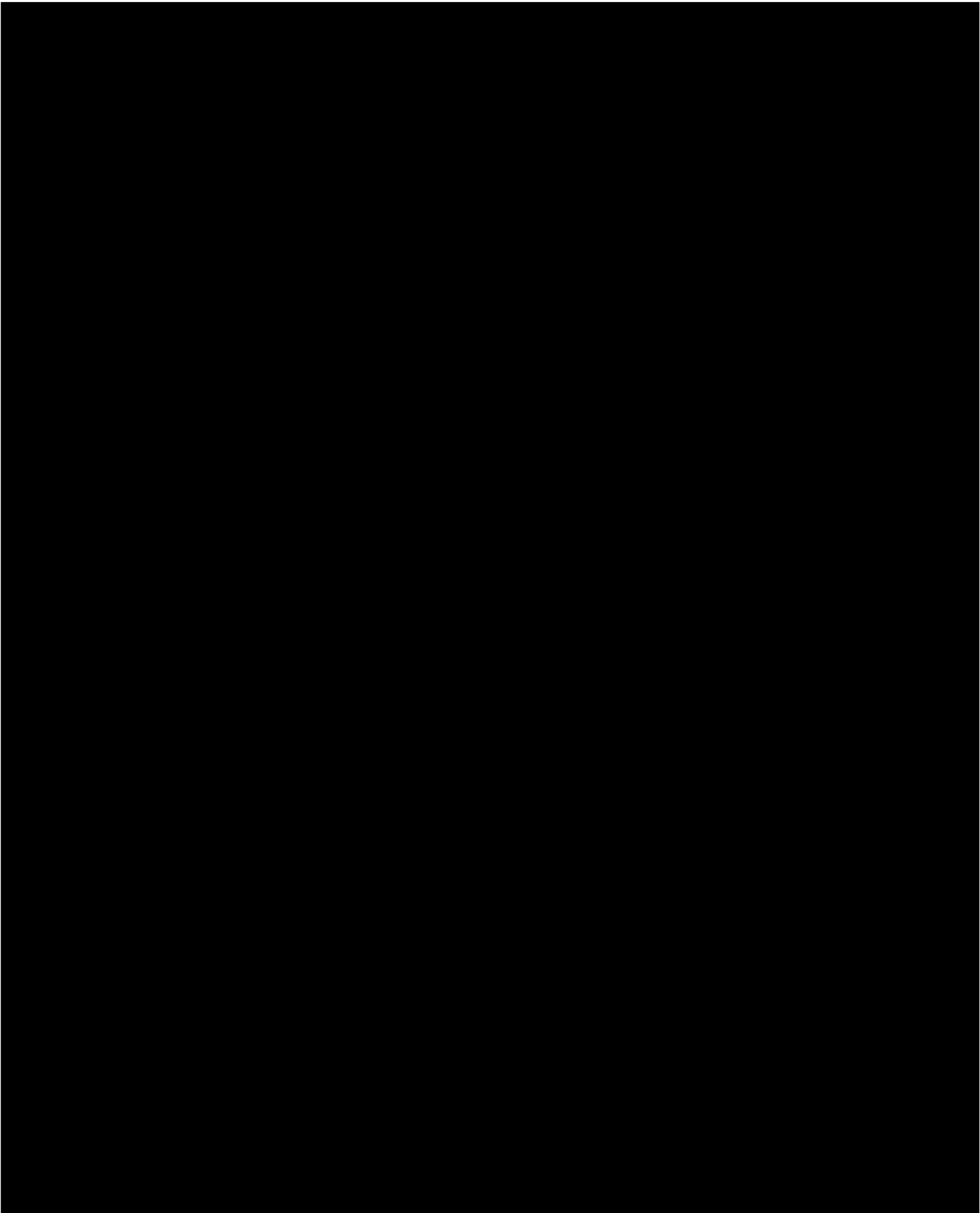
Ann Marie, Joe – herewith the latest summary of the pending benefits matters, updating the do lists I sent on 8/4/17 and 8/8/17.

Retirement Savings Plan

- [REDACTED]
2. EBPC to adopt new QDIA (T. Rowe Price Retirement Date Trusts) at 11/13/17 meeting.
 3. Updated Investment Policy Statement supplied by mpm 10/17/17, and ready for adoption by EBPC

- [REDACTED]
4. Investment Advisory Services Agreement between EBPC and WTIA nearly done
 - replaces prior unlocatable ASA
 - see 11/9/17 mpm email for details, and what EBPC should do at 11/13/17 meeting

- [REDACTED]
6. Annual 401(k) safe harbor notice and new QDIA notice under almost final review as of 11/9/17
 - scheduled to be mailed together on 11/30/17
 7. At 8/7/17 EBPC meeting, Mike Sychala asked if there is any financial benefit to M&T from making the RSP investment option changes. AMO said she would review with T. Rowe.
 - 8/8/17 mpm email item 11 detailed remote chance of an M&T benefit from changes
- [REDACTED]





Matt

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